

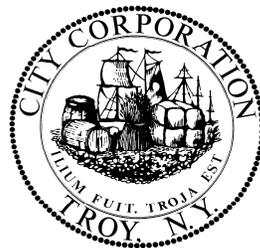
Department of Planning and Economic Development



Request for Proposals

Sealed Proposals must be submitted to:

Michael L. Dinova, Chief Account Clerk
Bureau of Contracts & Procurement
City Hall, 433 River Street, Suite 5001
Troy, New York 12180



Louis A. Rosamilia
MAYOR

CONTACT PERSON:

Bill Dunne, Commissioner
Department of Planning and
Economic Development
(518)279-7166

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An Invitation from Troy Mayor Lou Rosamilia

The City of Troy is proud to be home of one of upstate New York's most exciting and attractive development opportunities. Our city's historic charm, breathtaking streetscape and thriving business activity provide the perfect setting for what will be a transformative redevelopment project for Troy and its surrounding communities.

This Request for Proposal (RFP) provides details on a 2.1-acre waterfront parcel in the heart of downtown that offers the rare combination of natural resource appeal in a vibrant urban setting. Located along the Hudson River, next to our new Riverfront Park and within downtown's Monument Square, the site was once home to Troy City Hall.

In the past 12 months we have seen escalating momentum and a dramatic rise in interest from business owners, entrepreneurs, and development professionals who are eager to be a part of Troy's resurgence. As Mayor, I am proud that in just over a year we have celebrated the opening of 35 new businesses in downtown. We recently completed a major upgrade to Riverfront Park – the City's most popular and visible greenspace – and we have partnered with several successful development professionals on projects that will build on the continued revitalization of Troy.

As successful as 2012 has been, the coming year holds even greater promise. More businesses have committed to city, investments in Troy continue to climb and state-of-the-art renovations to some of downtown's cornerstone buildings will be near completion. These factors, combined with the considerable amount of public funding already secured for this project, present a unique opportunity for success.

All of the ingredients are in place for a historic redevelopment project. The right proposal for the future use of this property will have sustainable benefits to the residents, communities and businesses in the City of Troy for generations. I invite you to review this RFP and be a part of this exciting endeavor.

Sincerely,

A handwritten signature in black ink that reads "Lou Rosamilia". The signature is written in a cursive, flowing style.

Lou Rosamilia

Project Summary

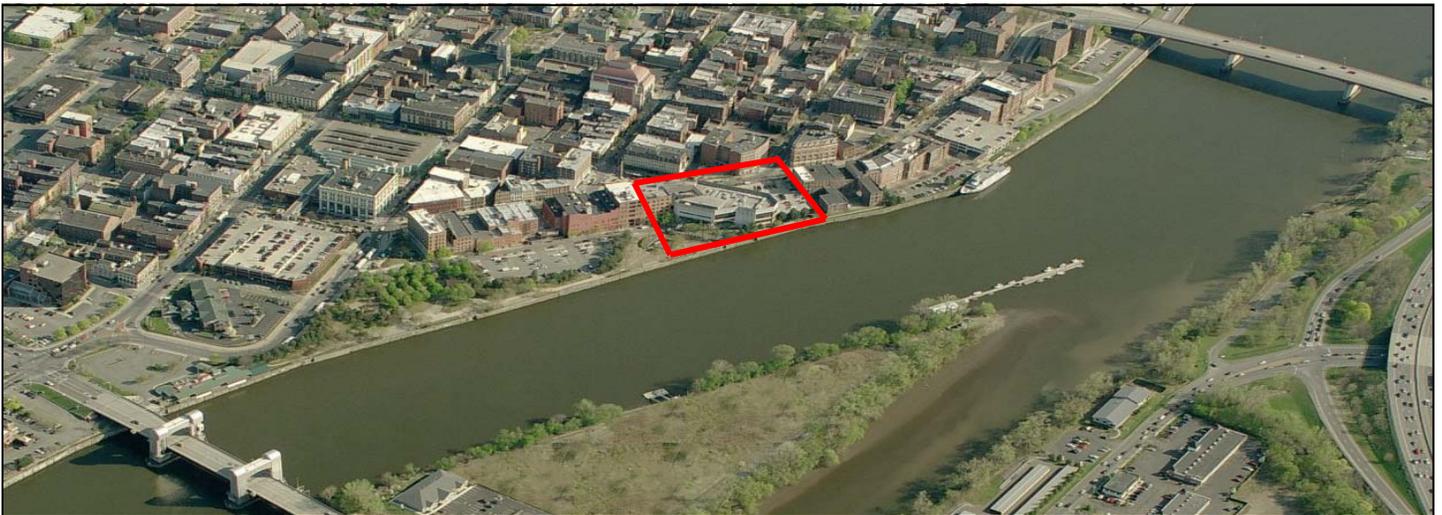
The City of Troy is seeking proposals from development firms to construct a mixed-use destination on an especially prominent and attractive 2.1-acre waterfront parcel owned by the City of Troy. The site is located in the heart of downtown Troy, abutting Monument Square.

The rebirth of this crucial site for a mixture of uses is vital to the ongoing economic revitalization efforts in the City of Troy. The project should not only create a destination location in our downtown for shopping, dining, commercial development and market rate housing, but maintain public access to the newly completed Riverfront Park and the historic Hudson River.

A comprehensive community engagement process was undertaken in order to solicit feedback from the community about their vision for this site. The results of this process are encapsulated in development guidelines included within this RFP. The community process also identified the following two goals for the site redevelopment:

- Visually and physically enhance public access to the Hudson Riverfront, linking the riverfront and downtown.
- Build a new structure on the existing site that contributes to the economic development of the city.

Respondents to the RFP should have experience in complex, high quality, mixed-use waterfront development, working with the public sector as partners and working with communities to achieve their vision.



The project site is located prominently on the eastern bank of the Hudson River, within Troy's historic downtown core.



Former City Hall site looking north to south. The Hudson River is to the west (right).



Former City Hall site looking south to north. Downtown Troy and Monument Square are to the east (right).

Project Summary



The proximity of the project site to downtown and the newly renovated Riverfront Park necessitates special attention be given to creating both visual and physical links as part of the proposed development.



The newly renovated Riverfront Park looking south along River Street and from waterfront promenade. Both views look toward the project site.



View looking north through park—recreational water feature and landscaped amphitheater are visible in the foreground.



View looking north through park from roof top of neighboring building. Hudson River, Green Island Bridge and Marina/Entertainment District are visible in the background.

Summary of Process

The City of Troy is using this RFP process as a means of selecting a qualified development team and proposal that best addresses the goals and objectives of the city—redeveloping the waterfront for the best and highest use; creating a destination location in the heart of the city; connecting the downtown and the riverfront through the use of monumental architecture; providing an economic engine to encourage additional downtown redevelopment. After the RFP submission deadline, the City of Troy will evaluate and score each proposal and may issue request to Development Teams to make presentations of their proposals and participate in additional interviews.

Evaluation Criteria

Selection criteria will include, but not necessarily be limited to:

- A. Proposal and development approach, including adherence to city goals and objectives
- B. Design and creativity
- C. Development team and organizational structure
- D. Relevant project experience, including waterfront development in urban environments
- E. Financial capacity, proposed project financing structure and proven ability to complete project in a timely manner
- F. Demonstrated success on public/private partnership development projects
- G. Emphasis upon enhancement of public waterfront access and development of nearby public amenities
- H. References

Obtaining the RFP

The RFP and all supporting materials will be made available to interested parties electronically via the following website: www.troyny.gov.

Submission Deadline and Requirements

Responses to this RFP must be received no later than 4:00 pm, March 13, 2013.

Two signed original copies of the proposal and one electronic copy of the proposal (on a CD or memory stick), both in a sealed envelope, must be delivered to:

Michael Dinova, City Purchasing Agent
Troy City Hall
433 River Street, Suite 5001
Troy, New York 12180
518-279-7104
mike.dinova@troyny.gov

Questions

Please direct any questions you have about this RFP via email to:
Bill Dunne, Commissioner of Planning and Economic Development
bill.dunne@troyny.gov

On-site visits

The City of Troy extends an invitation, and strongly encourages to all prospective respondents to visit. Site visits can be scheduled during the week of January 14 through 17 between the hours of 10 am and 3 pm. To schedule a visit, please email Bill Dunne, Commissioner of Planning and Economic Development at bill.dunne@troyny.gov

Submission Requirements

Responses to the RFP will be evaluated based upon information provided in the following recommended format and should convey a comprehensive understanding of the project and provide details sufficient for informed decision-making by the City.

1. Development Team Information

- A. Cover letter of interest
- B. Master developer identification
 - i. Name, address, phone and fax number and web page
 - ii. Contact information of primary point of contact (phone, fax, e-mail)
 - iii. Brief history and description of firm and likely project team
 - iv. Resumes of key individuals including their roles and responsibilities for this project
- C. Development team identification
 - i. Description of key project participants (firms), including their roles and responsibilities
 - ii. Resumes of key development team members
 - iii. Description of previous joint working experience of team members, include specific projects

2. Vision and Development Strategy

- A. Detailed description of project understanding and proposed approach to development of this site related to the following:
 - i. Adherence to Development Guidelines
 - ii. Technical and regulatory issues associated with waterfront development and related infrastructure
 - iii. Project phasing, inclusive of detailed project timetable.
 - iv. Public/private partnership structure, including use of public investment and any creation of any public amenities on or near the site
 - v. Program mix, density, amount of uses, etc., building (s) size, height, footprint (s), public access to waterfront and park, vehicular access to and from onsite public and private parking via Front Street
 - vi. Conceptual level site plan, elevations and three-dimensional renderings to enable the City to effectively envision visual project components.
 - vii. Description of what the public sector/City would provide related to this development

3. Relevant Project Experience (no more than 5 relevant completed projects)

- A. Project name and location
- B. Summary description (uses, total project size in square feet and size by use, densities, # of residential units, # of parking spaces by type—structured, surface, etc.—, and other applicable information)
- C. Description of project challenges, if any, and how they were overcome
- D. Development schedule (original / final schedule, date opened)
- E. Description of public/private structure (if applicable) and current ownership and financial structure
- F. Project cost (budgeted and actual)
- G. Financing sources (amount/type of equity contributed, amount of debt financed, public financing tools/incentives used)
- H. Architectural/design elements utilized (include photographs)
- I. Description of any public amenities and infrastructure (e.g. open space, parks, streets, sidewalks, parking, etc.) incorporated and who provided/paid for these
- J. Any unique attributes of this project, such as approach, partnerships, design/architecture, public benefit, etc.
- K. Client reference (contact name, phone number, e-mail address)

4. Financial Capability

- A. Description of developer's real estate portfolio, including total dollar amount of development constructed
- B. Summary of developer's recent history in obtaining financing for relevant projects including financing source, amounts financed, type/amount of equity contributed, etc.
- C. Contact information of at least two financial references and any other named sources of financing

Public/Private Partnership

The City seeks to implement this waterfront site redevelopment project through an innovative public/private partnership with the participation of the Troy Industrial Development Authority (“TIDA”) as an active party in transitioning ownership of the property and providing appropriate financial assistance to the selected developer. Contemplated funding and financing may include:

Financial Assistance

Existing NYS Grant Funding

The City of Troy currently holds approximately \$3.1 million in various New York State grant funds for the redevelopment of the Monument Square site. Grant provisions earmark these funds for site infrastructure, creation of public linkages between downtown and Riverfront Park through the project and toward providing public and private on-site parking.

Complementary Projects

The City of Troy also holds several grants for separate but complementary projects. These include \$954,000 for Public Access Improvements to Riverfront Park and \$86,000 for a Downtown Economic Development Strategy, which will be created in partnership with the Downtown Business Improvement District and will enhance the overall vibrancy of downtown. The city is also hopeful it will receive \$1,100,000 in additional state funding for a linkage project to connect the north end of Riverfront Park to the Marina/Entertainment District to the immediate north.

Other Grant Sources

National Grid offers an Urban Center/Commercial District Revitalization 50/50 grant program, which the city can apply for on the behalf of the selected developer for electric and gas infrastructure and lighting installations associated with pedestrian corridor improvements, site preparation and building rehabilitation. The development of pre-construction drawings to advance an urban redesign plan associated with lighting improvements is also eligible, to the maximum extent possible lighting designs will promote energy efficiency. The NYS Energy Research and Development Authority supports a Multi-family Housing Performance Program offering a per unit incentive on new construction; the specifics and applicability of the program as well as the level of incentives will be clearer as the project develops.

Troy Industrial Development Authority

The selected developer may apply for TIDA financial assistance that may include tax exempt bond issuance (to the extent qualified), one or more Payment in Lieu of Tax (PILOT) agreements, mortgage recording tax exemptions and sales and use tax exemptions. Proposals should include details on proposed PILOT structure(s).

Developer Proposal and Selection

Each proposal shall include the anticipated approach to project financing, including anticipated public and private sector roles. Proposals will include details sources and uses for project financing, including details on all public and private sources of capital, tax exemptions and tax credit equity (if any). Proposers should include any letters of intent or commitments received from any and all sources of financing and equity.

Proposals should include a minimum purchase price of no less than \$1,500,000 for the property.

The selected developer will be granted preferred developer status by the City subject to negotiation and execution of a Land Disposition Agreement (LDA) by and among the preferred developer, the City and TIDA. The LDA will grant an exclusive option to purchase the Property, subject to various contingencies for both the bidder and the City. The LDA will govern the final transfer of land ownership after preferred developer has secured site plan approval, completed the SEQRA process and secures firm financing commitments, and is ready to commence construction. The LDA will also clearly define the scope of the project, including details on all commercial, residential, parking and infrastructure components. The LDA will carry a development term of one year, with limited extensions to satisfy contingencies. The LDA will be finalized based on the terms and conditions of sale as approved by the City.

Project site

The site is located in downtown Troy, New York, at a prominent waterfront location along the eastern bank of the Hudson River, and near the nexus of three navigable waterways. Troy is located approximately three hours from New York City, Boston and Montreal and is home to Rensselaer Polytechnic Institute, Russell Sage College and Hudson Valley Community College. Troy has close links to nearby Albany and Schenectady, and is one of the three major centers for the Albany-Schenectady-Troy Metropolitan Statistical Area (MSA), which has a population of 871,478. At the 2010 census, the population of Troy was just above 50,000 people.



Site of the former City Hall as it looks today.



Market Context

The rebirth of the Monument Square site represents an unparalleled opportunity to create a high quality mixed-use project that provides new retail and market rate residential development. This site visually and physically enhances access to the Hudson waterfront, links the riverfront and downtown, and creates a dramatic southern entrance to the newly redesigned and recently completed Riverfront Park. This mixed-use development will serve as a destination in the downtown/waterfront area and may include shops, restaurants, commercial office space and market rate housing units, along with a concealed parking garage as part of the project. Currently, there is unprecedented interest in our city's downtown. Spurred by major infrastructural investment, including the \$6 million redevelopment of the Congress and Ferry Street corridor roadway and a \$2 million plus upgrading of all downtown's traffic signalization and crosswalks, private development has been underway at a fever pitch. Recent and planned large scale projects include:

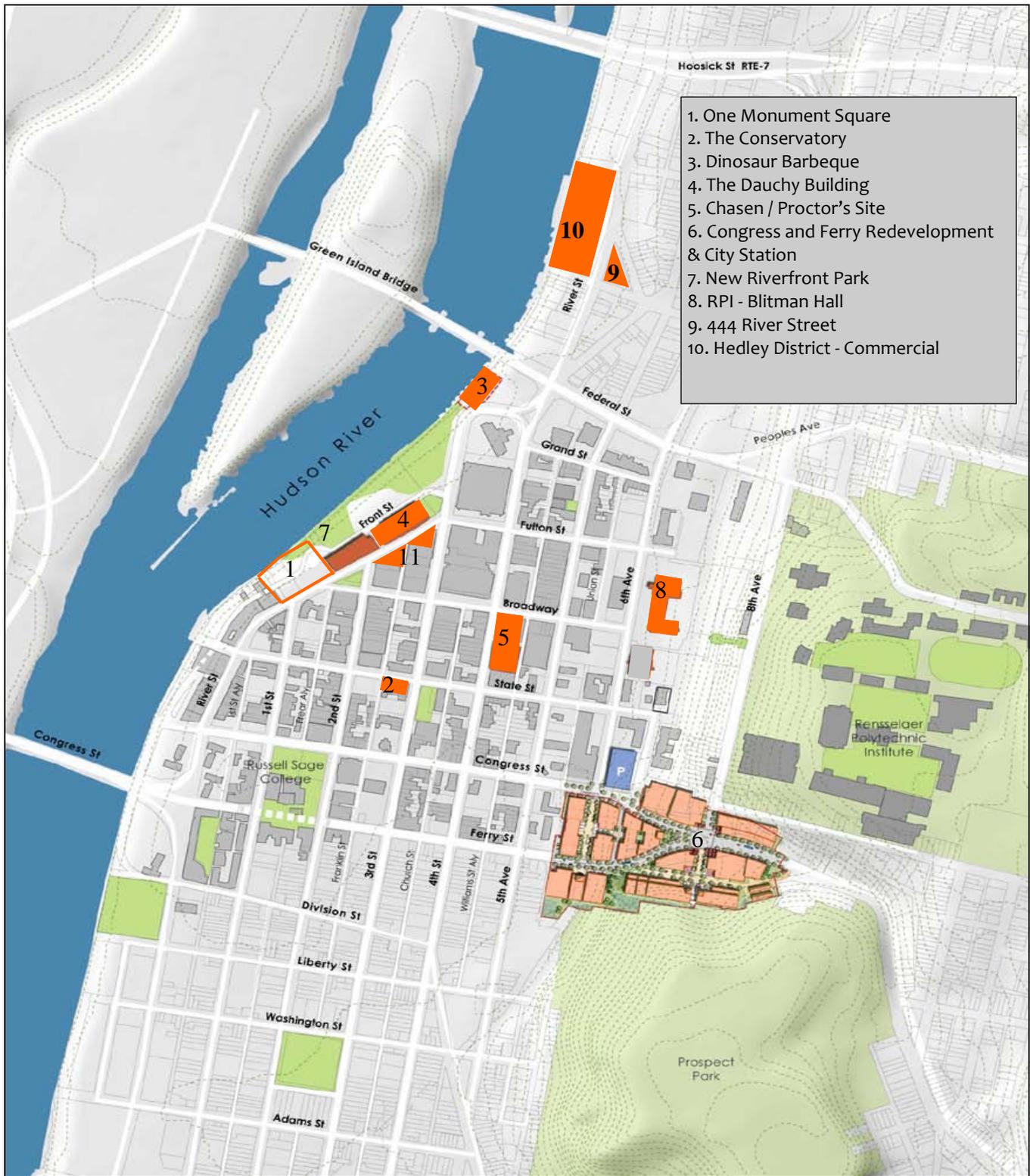
- \$5 million luxury apartment building known as the Conservatory – complete 2009
- \$6 million renovation to the former Chasen Building – complete 2012
- \$10 million stabilization/partial restoration of the historic Proctor's Theater and office space – beginning 2013
- \$2 million acquisition and renovation of the Keenan Building – complete 2013
- \$40 million College Suites at City Station – complete 2013
 - * A multi-structure mixed-use project that is the official graduate student housing community for Rensselaer Polytechnic Institute. Collectively provides in excess of 300 beds, 30,000 square feet of retail space and a 230-car parking garage.
- \$15 million renovation of the Marvin Neitzel Building – beginning 2013
 - * An 88,000 square foot former manufacturing building located in the city's marina district overlooking the Hudson River, is slated to be the home of 75 new, market rate rental apartments.
- Renovation of Dauchy and River Triangle Buildings – beginning 2014

In addition, two popular national franchises are building new locations in our City; McDonald's and Dunkin' Donuts. Troy was also selected as the home of two first ever franchises – Bomber's Burrito Bar and Dante's Frozen Yogurt – both of whom selected Troy because of its business friendly climate and historic character.

The City of Troy has recently completed the total redesign and \$2 million renovation of our Riverfront Park, an approximately four acre park on the Hudson River, stretching from City Hall to the Green Island Bridge. The design was based on an extensive public input process, which led to the creation of a master plan for the site. Accordingly, the development project should respect and integrate with the public space investments in the Riverfront Park. See the map on the following page for recent public and private investments in the immediate downtown core.

The downtown area welcomes high quality market rate residential units, established commercial development, retail and restaurant space. The redevelopment of the former City Hall site will transform a currently underutilized waterfront property into a vibrant mixed use destination and serve to strengthen Troy's unique and dynamic waterfront.

The location of the project site in the heart of historic downtown Troy is unique not only among development locations in our city, but in the region and perhaps the state. Given the prominence this site, it is crucial that the proposed project be, among other things, a destination for not just local residents, but for people in neighboring communities. The City of Troy's many unique characteristics—its location along the banks of the Hudson River along with its unique architecture and walkable Victorian-era downtown—themselves create a destination location, which should be complimented by the proposed project.



Regulatory framework

The site is currently zoned “B-4, Central, Commercial.” The zoning permits a broad range of uses allowed including residential, office, retail, hotel and others. For residential uses, the maximum residential height is 90-150’ (9-15 stories) and the maximum residential density is 80-120 units per acre. For commercial uses, the maximum height is 90’ (5-6 stories); and there is no limit on commercial density. The site does not carry any zoning requirements for off-street parking, nor are any setbacks required with interior loading. It is envisioned that the site will support a diverse, mixed-use program with density appropriate for its strategic, downtown location. The Development Guidelines as included in this RFP, are intended to provide respondents with “general guidance” in formulating their proposals.

Development Guidelines

Purpose of the Development Guidelines

The following section contains a set of development guidelines that are intended to ensure that the future development of the project site responds to the goals and vision outlined by the community through the outreach process. At a series of open houses, community members helped shape the guidelines that follow.

The guidelines are intended to accomplish the following:

- Provide guidance in evaluating development proposals for the riverfront site
- Balance contextual fit and community goals with development potential
- Allow for flexibility in the architectural response and building uses

The guidelines illustrate two design approaches that could be utilized to meet the urban design objectives and community goals for the site. ***These approaches are not meant to be comprehensive and other design solutions will be considered. The guidelines are intended to provide general direction and set general expectations for the submission of proposals for the Monument Square site. Submittals will be judged on the merits of the proposal in balance with the financial, programmatic, and other factors deemed applicable by the City of Troy.***

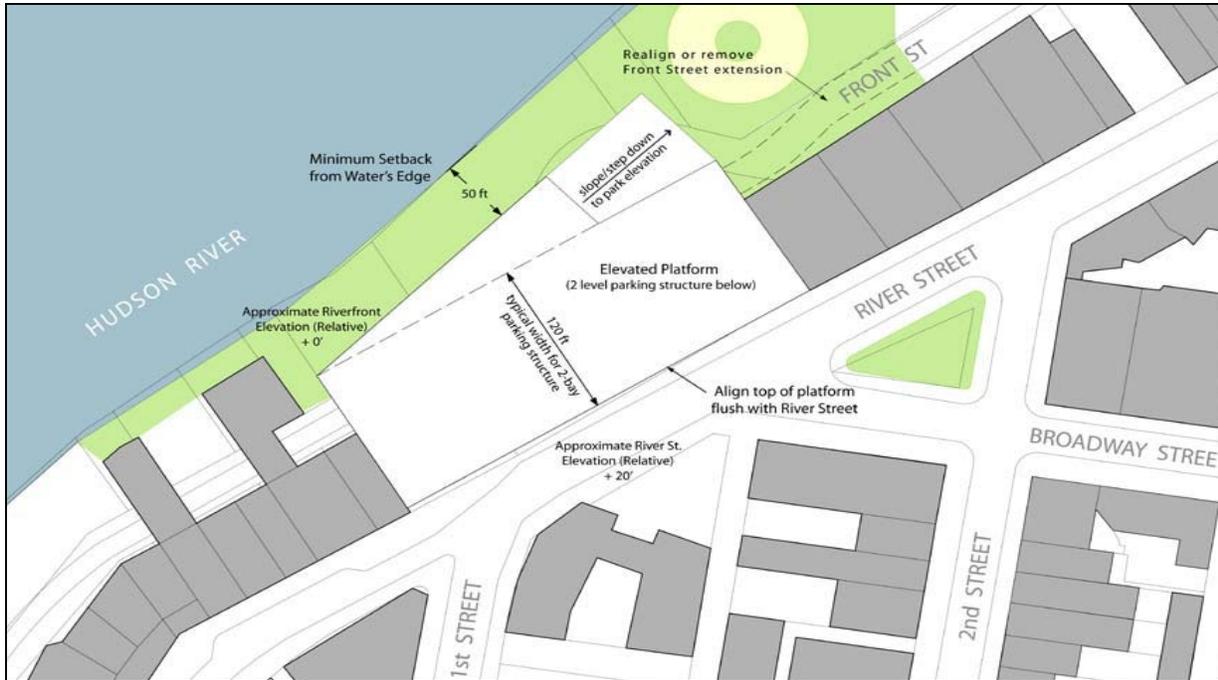
The development guidelines contain descriptive information and diagrams that will shape appropriate development related to the following topics:

- Parking Base
- Public Access
- Building Envelope
- Building Height and Massing
- Storefronts and Entries
- Facade Articulation and Materials



The Riverfront Park Master Plan presents two alternatives for the Park and the City Hall redevelopment site. Both meet the urban design criteria for improving connections between the downtown and the waterfront, and achieving a scale and character of development that is compatible with the downtown.

Parking Base



The parking base provides on-site parking while creating a base for habitable uses at and above the River Street elevation. Since the portions of the site beneath the River Street elevation are located within the 100-year flood plain, parking is one of the non-habitable uses allowed in this area. Approximately two levels of parking can be accommodated assuming an 18-20 foot grade change. The following guidelines apply:

- Provide a minimum 50-foot set back from the river's edge.
- Locate the top of parking structure (including space for landscape and finishes) level with the River Street sidewalk.
- Provide landscape screening, architectural screening or both along the riverfront elevation.
- The parking structure can be accessed from River Street, Front Street, or both.
- Additional parking may be available off-site, subject to agreement with the city and/or land owners.



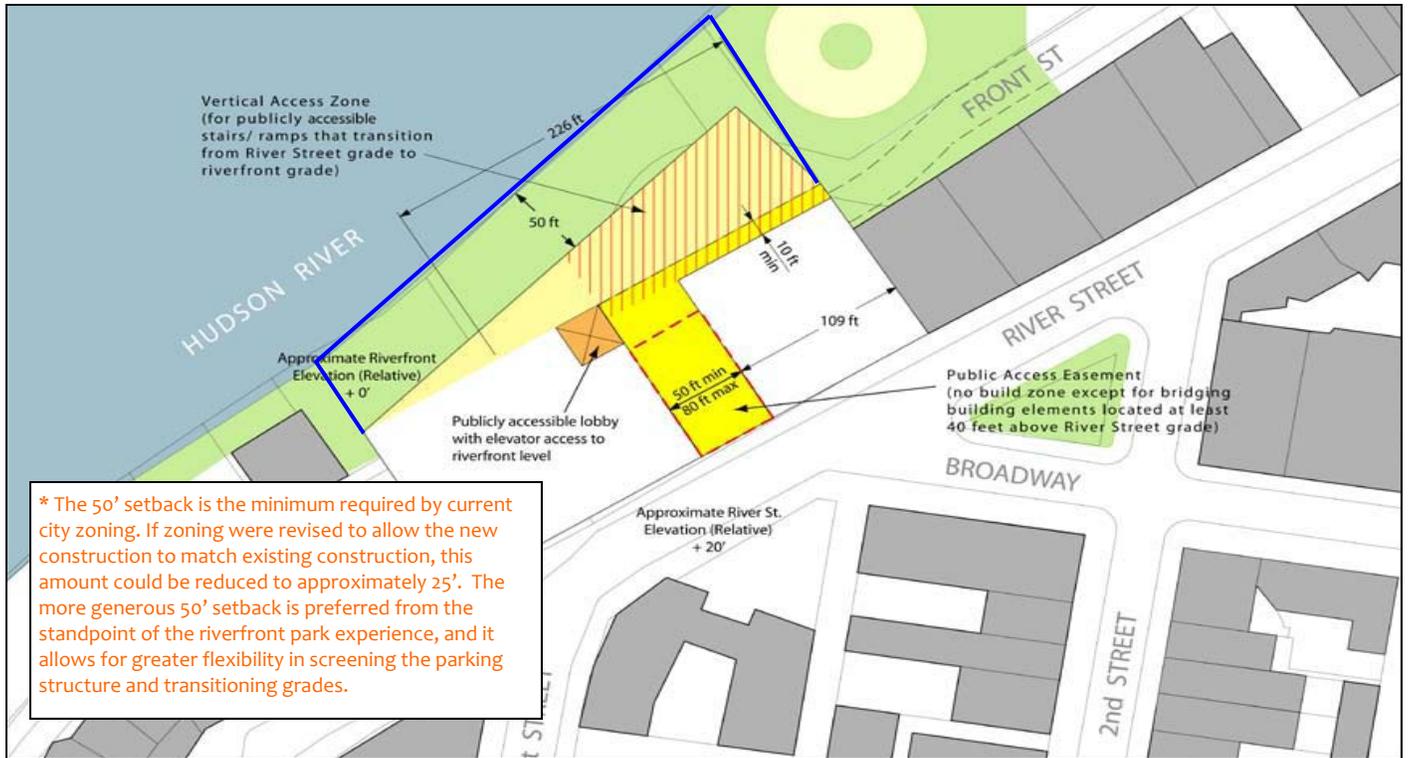
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The Riverfront Park Redevelopment Master Plan suggests that the parking base should be limited to 120' in width measured from River Street, leaving a larger area available for lower level park uses.



A 20' change in elevation must be transitioned between the riverfront park level and River Street above.

Public Access



* The 50' setback is the minimum required by current city zoning. If zoning were revised to allow the new construction to match existing construction, this amount could be reduced to approximately 25'. The more generous 50' setback is preferred from the standpoint of the riverfront park experience, and it allows for greater flexibility in screening the parking structure and transitioning grades.

A publicly accessible route must provide a convenient and gracious connection from River Street to Riverfront Park. The route is positioned so that it aligns with the Broadway view corridor terminus, creating an obvious invitation to the overlook plaza. The following guidelines apply to the public access route:

- Land located within the 50' riverfront setback will remain in public ownership.
- Portions of the designated route that are privately owned will remain publicly accessible.
- The vertical transition (as designated in the diagram) can be accomplished in a variety of ways such as a sloped lawn, stepped terrace, or grand stair or some combination.
- Provide publicly accessible elevator and passage between the top of the deck and the riverfront park.
- Materials, fixtures, furniture and landscape elements located with the public use areas should be high quality and durable and designed to coordinate with Riverfront Park design elements.

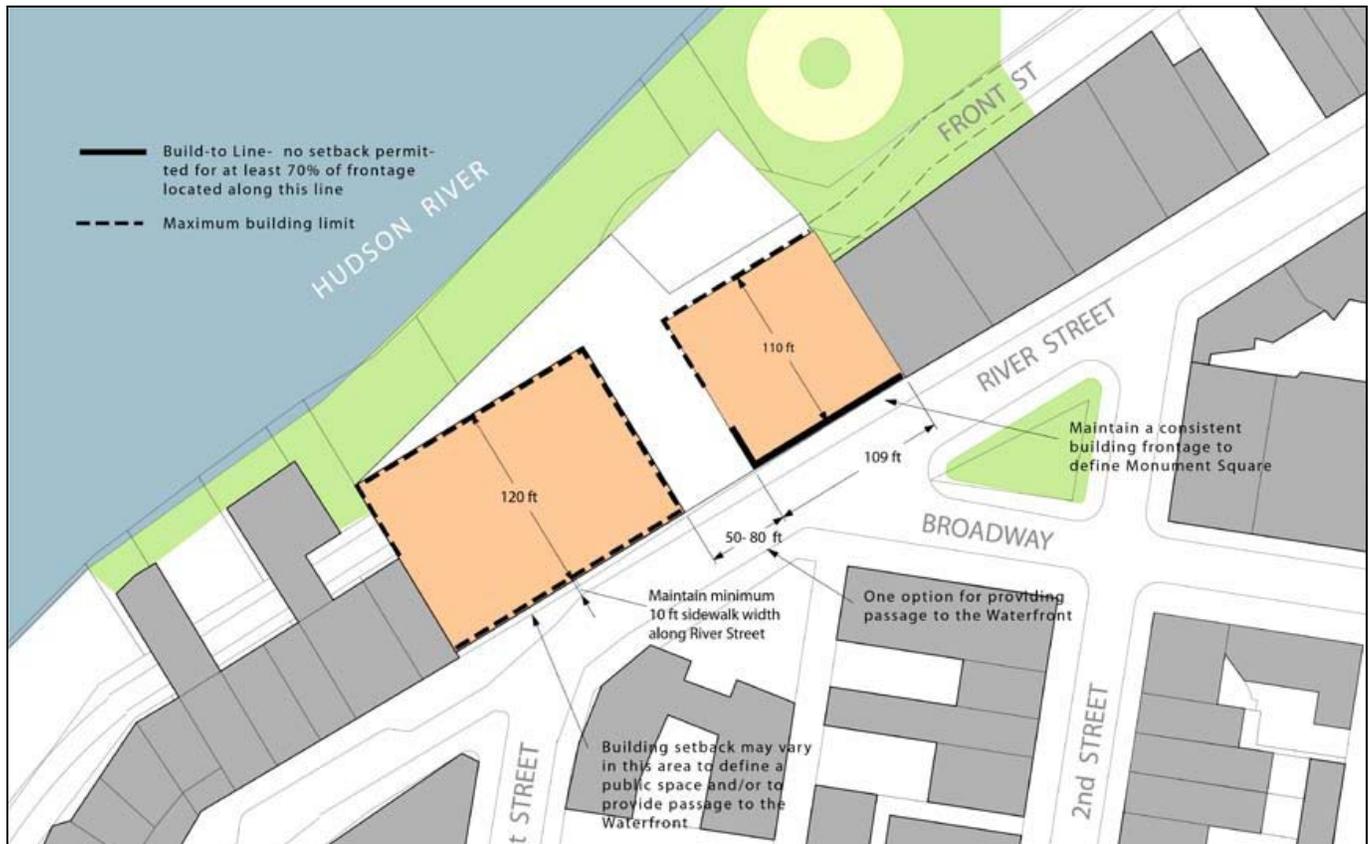
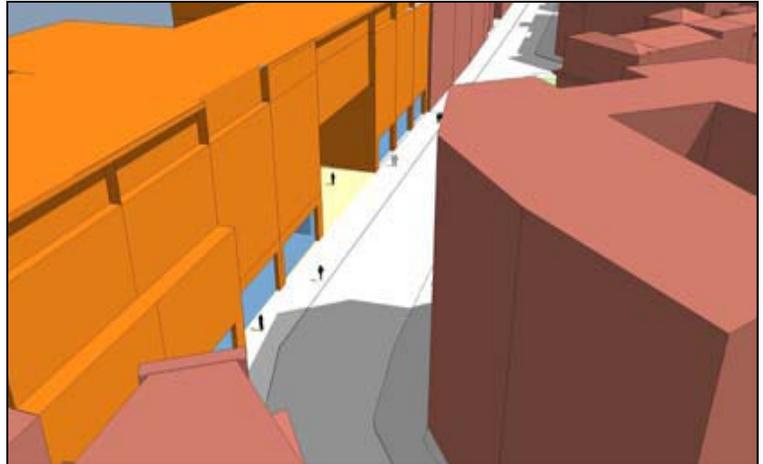


The Riverfront Park Master Plan illustrates an alternative approach to accessing the park along extended Front Street view corridor. This strategy also results in a new triangular plaza.

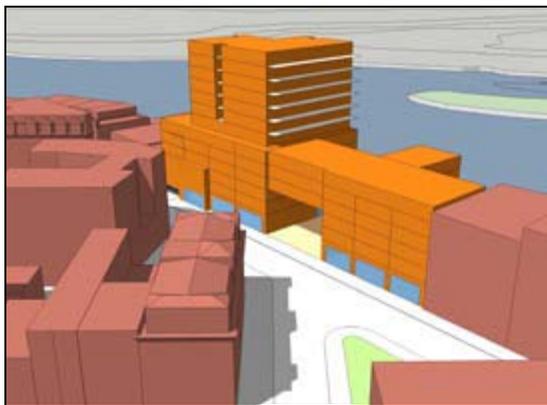
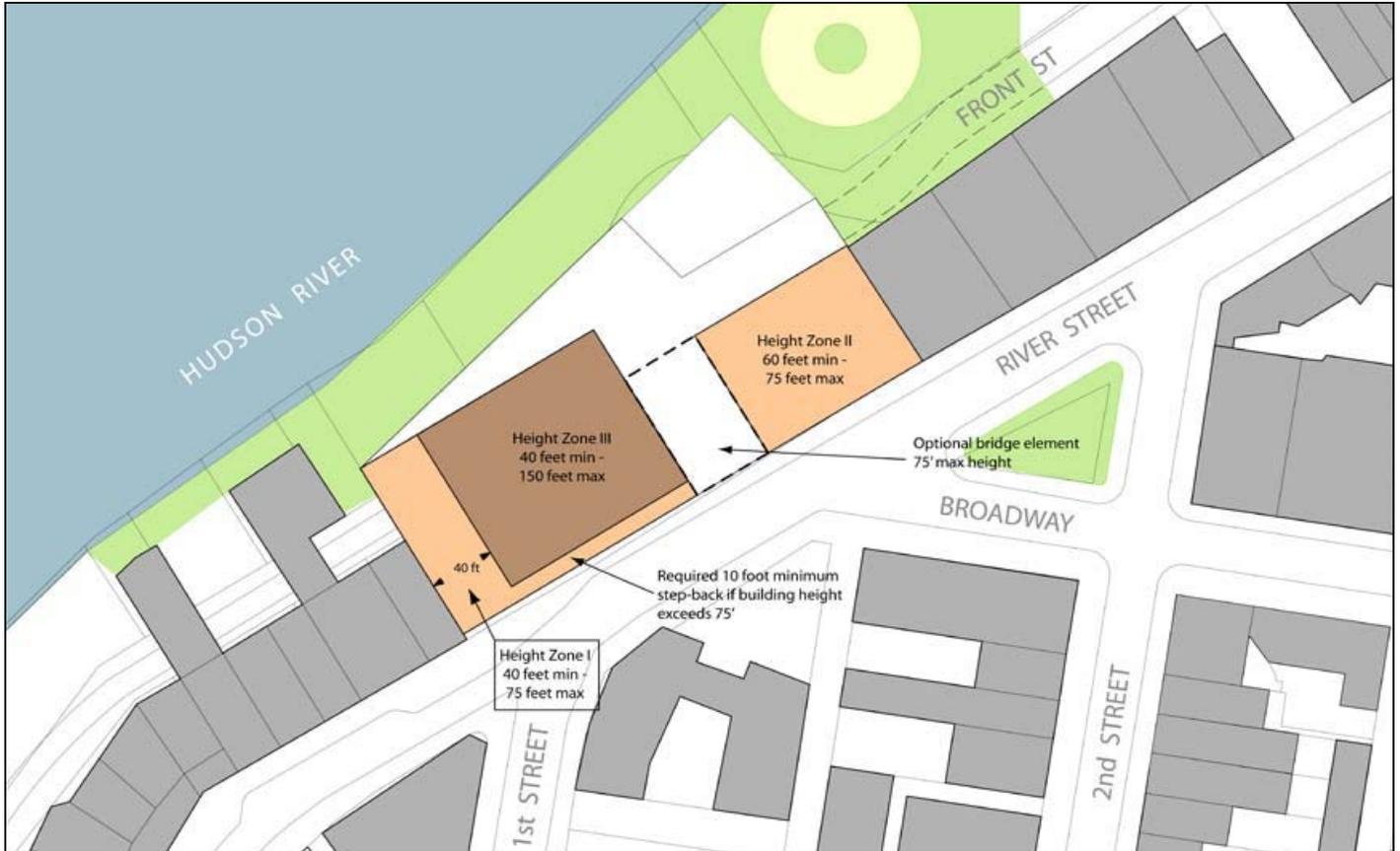
Building Envelope

A consistent building edge along River Street will improve the connection between the Antique District and the western portion of River Street, and restore the frame of buildings around Monument Square. The following guidelines apply:

- The majority of the building edge should meet the River Street setback line, except in cases of special entry features, architectural articulation, public space, or when additional setback is required to achieve a 10-foot sidewalk width.
- Alternatively, the River Street building edge can be set back to define the edge of a public open space.
- Building edges facing the river can vary and are not required to hold to a setback line.
- Historically the buildings along River Street were built to the edge of the right of way, creating a continuous street frontage that unified the various architectural styles and created a lively and interesting sidewalk experience. Over time the continuity of the frontage was eroded with the construction of the Modernist City Hall in the 1970's and the demolition of some of the older buildings. The redevelopment of the site presents an opportunity to re-establish this street edge and reinvigorate River Street.



Building Height and Massing



The building height and massing of the proposed project along River Street must take into consideration and be mindful of the architecture surrounding Monument Square, while maintaining and encouraging public access to Riverfront Park and the Hudson River waterfront through the site. Building heights, typologies, façade articulations and level of architectural are important characteristics that proposing developers must acknowledge in their submissions. The guidelines for consideration are:

- * For buildings fronting Monument Square, the majority of the building frontage shall align with the Right of Way line.
- * Other building frontage along River Street can be set back to allow for passage to the Riverfront Park or create a public space.
- * Building frontage along the river can vary within the limits of the maximum building limit.
- * Achieving building heights that are compatible with the scale of Monument Square is of critical concern. However, there may be a financial and marketing benefit to providing higher building elements with improved views to the water as long as the scale and shadow impacts on the Square can be appropriately managed. To balance these two concerns any proposals for heights above 75' should be submitted separately, including financial and architectural schematics, so that the relative benefits can be evaluated.



Architecture of Monument Square

Located in the heart of Troy's historic downtown district, Monument Square, originally called Washington Square has been an important central gathering space for the City of Troy for over 200 years. Because of the historical, architectural, and civic importance of the Square, any new development must carefully consider the Square's unique architectural qualities and develop a design that is compatible with surrounding architecture in terms of scale and proportion of building elements and quality of materials. The buildings on the square architecturally span a broad time period of over 175 years, ranging from the early architecture of the 1800's to the modern architecture of the former City Hall. Notable historic structures include:

- * Cannon building (1835) - original Federal style commercial building (attributed to Towne and Davis, architects) with Flemish bond brick, brownstone columns and simple storefront cornice, later remodeled (c. 1870) with an additional mansard roof top story and the addition of projecting storefronts.
- * Hendrick Hudson Hotel (1932) - Classical Revival style brick and limestone commercial building
- * McCarthy Building (1904) - Renaissance Revival style commercial with a terra cotta façade and an elaborate 2-story arched glass and cast iron storefront showroom.
- * The Arts Center of the Capital Region grouping of buildings include an 1840's brick and brownstone column commercial/warehouse building; and two 1875 Eastlake style brick commercial/warehouse buildings, a circa 1960 Italianate style brick commercial/warehouse building and a 1910 in-fill commercial/warehouse building.
- * Burdett Building (c. 1910) - early 20th century steel framed and concrete veneered commercial and office building.

Similarities among this diverse group of buildings include:

- * Buildings are all located at the edge of the right of way, with no setback.
- * The first stories of all the buildings have commercial storefront type windows with wide expanses of glass, reflective of the construction capabilities at the time that they were built.
- * The second stories of a number of the buildings also have storefront type windows with wide expanses of glass. In these cases, the storefront cornice has been constructed at the top of the second story, rather than at the top of the first story.
- * The first and second story "storefront" portions of the building are of more elaborate design than upper stories of the buildings, and the architecture of the facades or sides of buildings traditionally facing the street are grand.
- * Elaborate, grand entryways that sometimes include canopies.
- * Detailed cornices
- * Architectural detailing at upper story windows.



View of Monument Square